

**ABSTRACT OF THE DISCLOSURE**

An IPS-LCD panel includes first and second substrates, and a liquid crystal interposed therebetween. The first substrate includes common and pixel electrodes that are formed of a transparent conductive material. Because the common and pixel electrodes are transparent, aperture ratios of the inventive IPS-LCD panel are increased.

Another IPS-LCD panel includes opaque pixel electrodes and transparent common electrodes. In forming the opaque pixel electrodes, a black matrix of the same material as the pixel electrodes is also formed on the first substrate. Because the inventive black matrix is much smaller than a conventional one, the aperture ratios of the second inventive IPS-LCD panel become higher.